IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

MONDAY, THE 20TH NOVEMBER 2006 / 29TH KARTHIKA 1928

WP(C).No. 22887 of 2006(Y)

PETITIONER:

VALLUVANAD HOSPITAL COMPLEX LIMITED,
7/702-A, SHORNUR-PALAKKAD ROAD,
P.B.NO.2, KANNIAMPURAM, OTTAPALAM-679 101,
PALAKKAD DISTRICT, REPRESENTED BY ITS
CHAIRMAN, P.VIJAYAN.

BY ADV. SRI.K.P.DANDAPANI

RESPONDENTS:

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1. DHANALAKSHMI BANK LTD., HAVING ITS
CORPORATE OFFICE AT TRICHUR AND ZONAL OFFICE AT
DHANALAKSHMI BANK BUILDING, PUNKUNNAM,
TRICHUR-680 002.

2. THE CKP CO-OPERATIVE BANK LTD.,
RECOVERY DEPARTMENT, 7/8 VIJAY NAGAR,
DADAR, MUMBAI-400 028, MAHARASHTRA.

BY ADV. SRI.P.JACOB VARGHESE,SC,DHANALAKSHI BANK
SRI.M.R.SARIN PANICKER
SRI.M.R.SASITH PANICKER
SRI.K.MOHANAKUMAR
SRI.C.K.KARUNAKARAN,SC.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 20/11/2006, THE COURT ON 20/11/2006 DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS:

Ext.P1: True copy of the Balance Sheet as at 31-3-2006 for the period 2005-06 of the petitioner company.

Ext.P2: True copy of the notice dated 6-2-2006 issued by the first respondent to the petitioner.

Ext.P3: True copy of the notice dated 17-2-2006 issued by the second respondent to the petitioner.

Ext.P4: True copy of the demand draft No.598040 dated 13-7-2006 for Rs.3,00,000/- remitted by the petitioner to the second respondent.

Ext.P5: True copy of letter dated 28-9-2006 issued by the petitioner to the first respondent.

Ext.P6: True copy of the letter dated 9-3-2006 issued by the petitioner to the second respondent.

Ext.P7: True copy of the letter dated 5-4-2006 issued by the petitioner to the second respondent.

Ext.P8: True copy of one time settlement scheme dated 3-9-2005 issued by Reserve Bank of India to the Chairman/Managing Directors of all Public Sector Banks.

// True copy //

P.A. to Judge

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C.N.RAMACHANDRAN NAIR, J.

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W.P.(C)NO.22887 OF 2006

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Dated this the 20th day of November 2006

JUDGMENT

The counsel for the petitioner submitted that within one month from today, petitioner will make arrangements to settle the liability to the satisfaction of the respondents. However, the counsel for the respondents submitted that there is threat of transfer of shares by the present share holders to others to escape liability.

2. In the circumstances, writ petition is disposed of directing petitioner to settle the liability within one month from now and if there is any proposal for transfer of shares, the same shall be done only after approval of the respondents. It will be open to the shareholders to agree to sell shares and under the scheme, buyers can settle liability and then purchase shares.

Writ petition is disposed of as above.

C.N.RAMACHANDRAN NAIR, JUDGE

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